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14th May, 2020

No. 20

BAHAMAS REGISTERED STOCK (AMENDMENT) ACT, 2020

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No. 7 of 2020

**BAHAMAS REGISTERED STOCK (AMENDMENT) ACT,
2020**

**AN ACT TO AMEND THE BAHAMAS REGISTERED
STOCK ACT TO CEASE RELIANCE ON STOCK
CERTIFICATES AND FOR RELATED
PURPOSES**

[Date of Assent - 14th May, 2020]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Bahamas Registered Stock Act, may be cited as the Bahamas Registered Stock (Amendment) Act, 2020.
- (2) This Act shall come into force on such date as the Minister may, by notice published in the Gazette, appoint.

2. Repeal of section 14 of the principal Act.

Section 14 of the principal Act is repealed and replaced as follows –

“14. Notification of stock ownership.

- (1) The Registrar shall issue a notification whether electronically or otherwise, to a person who is registered as a stockholder in respect of any stock issued.
- (2) A notification from the Registrar referred to in subsection (1) shall be regarded as sufficient proof of ownership of such stock.
- (3) The Registrar shall issue a notification referred to in subsection (1) in lieu of the stock certificate to a stockholder who was issued a stock certificate before the coming into operation of this section.”

- 3. Repeal and replacement of section 16 of the principal Act.**
Section 16 of the principal Act is repealed and replaced as follows –
“16. Registration of transfer of stock.
The Registrar shall not register a transfer of stock until he has received the instrument of transfer in the prescribed form.”.
- 4. Repeal and replacement of Part VIII Heading.**
The Part Heading of Part VIII is repealed and replaced as follows –
“EXCHANGE AND CONSOLIDATION”.
- 5. Repeal of section 34 of the principal Act.**
Section 34 of the principal Act is repealed.
- 6. Repeal and replacement of section 35 of the principal Act.**
Section 35 of the principal Act is repealed and replaced as follows –
“35. Registrar may consolidate or subdivide stock.
Subject to such conditions as may be prescribed, the Registrar may, on the request in writing of –
(a) a stockholder; or
(b) in the case of joint stockholders, of all the surviving stockholders, consolidate or subdivide such stock.”.
- 7. Repeal and replacement of section 36 of the principal Act.**
Section 36 of the principal Act is repealed and replaced as follows –
“36. Indemnity bonds.
Where application is made to the Registrar under this Act for the exchange, consolidation or subdivision of any stock, the Registrar may require the applicant, as a condition precedent to the grant of the application, to execute a bond with or without sureties undertaking to indemnify the Government and the Registrar against the claims of all persons claiming under the stock so exchanged, consolidated or subdivided, as the case may be.”.
- 8. Repeal of section 38 of the principal Act.**
Section 38 of the principal Act is repealed.
- 9. Amendment of section 45 of the principal Act.**
Paragraph (b) of subsection (1) of section 45 of the principal Act is deleted.